

1969 Assembly Bill 614

Date published:  
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**CHAPTER 476, LAWS OF 1969**

AN ACT to renumber 62.13 (9) (a) 4; and to create 62.13 (9) (a) 4 and (10) (ca) of the statutes, relating to excess police and firemen's pension reserve funds.

*The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:*

SECTION 1. 62.13 (9) (a) 4 of the statutes is renumbered 62.13 (9) (a) 5.

SECTION 2. 62.13 (9) (a) 4 of the statutes is created to read:

62.13 (9) (a) 4. If the board of trustees determines that, due to a small number of present and future annuitants, a reserve fund less than that required by subd. 3 is sufficient to meet present and future obligations of the fund, it may reduce the reserve in the fund required in subd. 3 to an amount which, together with other revenues of the fund, it determines will produce sufficient funds to meet such obligations and pay over to the city treasury any sums in the fund in excess of the amount so determined. The board of trustees shall thereafter refund to the city treasurer, at the close of each year, the excess of receipts over disbursements for that year.

SECTION 3. 62.13 (10) (ca) of the statutes is created to read:

62.13 (10) (ca) If the board of trustees determines that, due to a small number of present and future annuitants, a reserve fund less than that required by par. (c) is sufficient to meet present and future obligations of the fund, it may reduce the reserve in the fund to an amount which, together with other revenues of the fund, it determines will produce sufficient funds to meet such obligations and pay over to the city treasury any sums in the reserve fund in excess of the amount so determined. The board of trustees shall thereafter refund to the city treasurer, at the close of each year, the excess of receipts over disbursements for that year.

Approved February 23, 1970.

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